

DESIRABLE, STEADY, INVESTMENT.
PRINCIPAL AND INTEREST IN GOLD COIN.
The attention of Investors, Trustees, Executors, and others desiring an unusually safe, reliable, and profitable form of permanent investment, is called to the advantages and assurances of the

CENTRAL PACIFIC RAILROAD FIRST MORTGAGE BONDS.

It is commonly known that the General Government, for wise purposes, has given its aid and encouragement to the construction of our main through line of railroad from the Pacific Ocean across the Territories to connect with the various Eastern Branches of the Pacific Railroad system, and which will form the GRAND TRUNK ROUTE to the Far West, upon which the mighty trans-continental traffic will concentrate.

THE CENTRAL PACIFIC RAILROAD COMPANY—who are carrying it forward with greater energy and persistence than was ever shown in any similar work, in ancient or modern times—will build, equip, own, and control the Western half of this Through Line, the most productive, favored, and valuable portion of the whole, and may justly be regarded as possessing the richest franchise ever granted on this continent.

The Act of Congress confers upon the Corporation, beside the right of way across the Territories, a gift of 12,000 acres of the public lands per mile, contiguous to this line, and an appropriation from the National Credit of SIXTY MILLIONS IN SIX PER CENT BONDS, delivered as the work progresses; or half the estimated cost of the Through Line and Branches. These subsidy bonds the Company may cancel in a course of years by the transportation services of the Road, and a small per centage of its net earnings; they, therefore, constitute an element of great strength to the Corporation.

The Act further authorizes them to issue an equal amount of their own First Mortgage Bonds of corresponding denomination, which shall be the first claim upon the whole railroad property, and to which the lien of the Government shall be subordinate, as a means of more readily securing the remaining half of the capital for the construction; the equipment, &c., being provided out of the Capital Stock subscriptions and other sources.

SERVICES.
The Great CENTRAL PACIFIC RAILROAD is, therefore, in an important sense, a SEMI-NATIONAL WORK, aided and commended by the people, the Legislative power, and the Executive officers, though its management is administered with all the care and forthrightness of the most eminent private corporations. Being under the constant supervision of the Government—who, being the principal creditor, accepts a subordinate and contingent lien with so large an amount of additional capital also invested in the property pledged, it is believed that no securities now offered in the market possess the same claims to confidence and market value except those of the Government.

Under these favorable aspects every gratifying progress has been made in extending the railroad track from both directions. Nearly 1,000 miles of the Main Line and converging Branches between the Missouri River and the base of the Rocky Mountains have been built within three years. The CENTRAL PACIFIC RAILROAD has also steadily and successfully carried the Main-Line from the steamboat navigation of the Pacific to the summit of the Sierra Nevada, and into the Great Salt Lake Basin east of the California Line. Having overcome by far the most difficult and expensive portion of the whole line, the probability of the through connection with the eastern lines being effected in 1870 amounts almost to certainty.

The prominent feature in the progress of the Central Pacific Railroad is the remarkably large and profitable Local Business which is developed upon the completed portion; more than justifying the estimate of its projectors—that the immense traffic between the ports of California and the Mining Regions of the Interior would sustain a first-class railroad line, even if the overland connection were not built. The net profit upon operating the line of less than 300 miles, thus far reaches nearly two millions in gold; and this ratio will be doubled during the coming season, when the entire mountain transit is made by the locomotive.

With every extension of the track the business and profits of the completed part are increased; so that when the Overland through traffic shall be centered upon the Central Road, the general prosperity of the Company will be without parallel, and its securities appreciated correspondingly.

THE CENTRAL PACIFIC RAILROAD COMPANY offer for sale their FIRST MORTGAGE THIRTY-YEAR (SIX PER CENT GOLD) BONDS, and submit to Investors the following important considerations; and invite the comparison with the merits and excellencies of any class of corporate securities:

I. These bonds are based upon the most vital and valuable part of the Great National Pacific Railroad, soon to become the main channel of communication on the continent.

II. The local settlement (gold business) between the remarkably large and profitable, and most constantly increase.

III. The hardest part of the road is now built, and the remainder will be rapidly carried forward over the Salt Lake Plains.

IV. The greater part of the means necessary to build the road is provided by the U. S. Government upon a subordinate lien.

V. The State and chief cities of California have contributed upward of \$2,000,000 to the enterprise without lien.

VI. The grant of land is destined at an early day to prove of far greater market value than the total of the First Mortgage bonds issued upon the road and equipment.

VII. This Road lies altogether among the gold and silver producing regions, and its revenues are received in gold.

VIII. The management of this Company has been in the highest degree prudent and frugal, and the whole surplus, after payment of expenses and interest, is devoted to construction purposes.

IX. The entire liabilities of the Company are even now less than a third of the net earnings upon the road pledged.

X. Both principal and interest are payable in Gold, under special provisions of both National and State enactment.

The Bonds are in sums of \$1,000 each, with semi-annual gold coupons attached, and are offered for sale at 95 per cent of their par value and accrued interest from January 1 added, in currency.

The back interest is charged at six per cent in currency, though repaid in full in gold. At this time they yield nearly

NINE PER CENT UPON THE INVESTMENT.
These Bonds bid fair to attain the most prominent position among the non-speculative investments of the country, and will be actively dealt in at the money centers in Europe.

Holders of Government Securities have an opportunity of exchanging them for Central Pacific Bonds bearing an equal rate of interest, with the principal well secured, and of REALIZING A PROFIT OF TEN TO FIFTEEN PER CENT IN ADDITION.
Orders sent with the funds through responsible Banks or Express Companies will receive prompt attention. Bonds sent by return express to any address in the United States at our cost. Information, Descriptive Pamphlets, Maps, &c., furnished on application at the office of the Railroad Company, No. 54 William St.

EUROPE.

AUSTRIA.

REDUCTION OF THE STANDING ARMY.

BY ATLANTIC TELEGRAPH TO THE TIMES.

VIENNA, Jan. 14.—The Government is making preparations to reduce the numbers and expenses of the standing army. The position of Commander-in-Chief is to be abolished, and the employment of pension officers in the service will be discontinued.

RUSSIA.

NO ENGLISH NOTE TO ST. PETERSBURG.

St. Petersburg, Jan. 14.—The *Journal de Petersburg*, the official organ of the Imperial Government, denies that there is any truth in the statement that Lord Stanley, the British Secretary of Foreign Affairs, has sent a note to the Cabinet here protesting against the alleged intrigues of Russian agents in Romania.

ITALY.

RECOGNITION OF THE MEXICAN REPUBLIC.

Florence, Jan. 14.—Italy is the first of the European powers to recognize the restoration of the Mexican Republic by a diplomatic appointment. Señor Scovano, now Consul-General at Belgrade, has been appointed Minister of Italy to the Republic of Mexico, and will leave at an early day for the Mexican capital.

NEGOTIATING FOR A NEW TREATY BETWEEN ITALY AND ROMANIA.

VIENNA, Jan. 14.—The *Vienna Debate*, a journal of a semi-official character, asserts that the negotiations between France and Italy for a new treaty in regard to Rome to replace the September Convention, have been rapidly progressing, and are now nearly concluded.

GREAT BRITAIN.

THE FENIANS.

LONDON, Jan. 14.—The employees of the Magnetic Telegraph Office at Belfast, Ireland, who were recently arrested for alleged Fenianism, were brought up in that city, yesterday, for examination. Nothing whatever was elicited to sustain the charges against them, and they were accordingly set at liberty.

FRANCE.

REORGANIZATION OF THE FRENCH ARMY.

Paris, Jan. 14.—Evening.—In the Corps Legislatif to-day the bill for the reorganization of the Army was finally passed by a vote of 199 to 90.

SERVIA.

THE LEADING POWERS PROTEST AGAINST MILITARY PREPARATIONS.
PARIS, Jan. 14.—*La Liberte* says France and Austria have sent a joint note to Servia censuring that Government for its warlike policy and for the extraordinary military preparations which are being carried on in that country. Lord Stanley, on the part of Great Britain, has also addressed a communication of a similar nature to the Servian Government.

MARINE INTELLIGENCE.

GLASGOW, Jan. 14.—The steamship *Andrew*, Capt. Scott, from Boston, on the 3d of December, arrived here to-day.

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that the blessing of heaven had signally rested upon their labors, and had borne rich fruit both in reference to the material and spiritual prosperity of the country. On a very recent occasion it had befallen him to act as one of the secretaries *pro tem* to the Bishop of Oxford, and the venerable prelate, on the 15th of the month of the episcopal office in England when he told him that both he and another secretary were busily engaged for hours in writing letters from the bishop's dictation, while the bishop himself sat aloof, looking on quite as indifferently. (Cheers.) He had also had the honor of staying with the Bishop of London, and the venerable prelate, on the 15th of the month of the episcopal office in England when he told him that both he and another secretary were busily engaged for hours in writing letters from the bishop's dictation, while the bishop himself sat aloof, looking on quite as indifferently. (Cheers.) 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